



## HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

Registered Office : 2, Red Cross Place, Post Box : 2722, Kolkata - 700 001, India

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E-mail : hngkol@hngil.com, Website : www.hngindia.com

CIN - L26109WB1946PLC013294



SEC/SE/351

March 15, 2017

1. The Dy. Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 023.  
(Scrip Code: 515145)
2. The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
(Scrip Code: HINDNATGLS)
3. The Secretary,  
The Calcutta Stock Exchange Ltd.,  
7, Lyons Range,  
Kolkata-700 001  
(Scrip Code: 10018003)

Dear Sirs,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligation & Disclosure requirements) Regulations 2015

This is to bring to your kind notice that the CARE Credit Ratings for the Bank facilities & Non Convertible Debentures of the Company have been reviewed as under:

| Facilities                              | Revised Ratings                                       | Previous Ratings   |
|---|---|--------------------|
| Long Term Bank facilities               | CARE B+; (Stable)<br>(Single B Plus; Outlook: Stable) | CARE BB (Double B) |
| Short Term Bank Facilities              | CARE A4 (A Four)                                      | CARE A4 (A Four)   |
| Non Convertible Debentures - Series-III | CARE B+; Stable<br>(Single B Plus); Outlook: Stable)  | CARE BB (Double B) |

The copies of the letters received from CARE is enclosed for your ready reference and record.

This is for your information and necessary compliance.

Thanking you,

Yours faithfully,

For Hindustan National Glass & Industries Ltd.

(Ajay Kumar Rai)

Company Secretary & Legal Counsel

Encl: as above.

CARE/KRO/RL/2016-17/2386

Shri Bimal Kr Garodia  
Sr. Vice President & CFO  
Hindusthan National Glass & Industries Ltd.  
2, Red Cross Place  
Kolkata – 700 001

February 28, 2017

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY16 (audited) and 9MFY17 (provisional), our Rating Committee has reviewed the following ratings:

| Facilities                      | Amount<br>(Rs. crore)   | Rating <sup>1</sup>   | Rating Action  |
|---------------------------------|---|---|--|
| Long term Bank Facilities       | 2113.93<br>(reduced from 2131.28)   | CARE B+; Stable<br>(Single B Plus; Outlook: Stable)                   | Revised from CARE BB<br>(Double B)                   |
| Long/Short term Bank Facilities | 600.00  | CARE B+; Stable/CARE A4<br>(Single B Plus; Outlook:<br>Stable/A Four) | Revised from CARE<br>BB/CARE A4<br>(Double B/A Four) |
| <b>Total</b>                    | <b>2713.93</b><br><b>(Rs. Two Thousand Seven<br/>Hundred Thirteen crore and<br/>Ninety Three lakh only)</b> |   |  |

2. Refer Annexure 1 for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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**CREDIT ANALYSIS & RESEARCH LTD.**

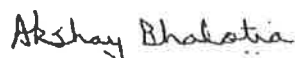
on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

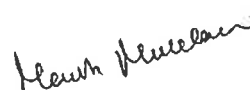
Yours faithfully,



**Akshay Bhalotia**

Analyst

[akshay.bhalotia@careratings.com](mailto:akshay.bhalotia@careratings.com)



**Mamta Muklania**

Senior Manager

[mamta.khemka@careratings.com](mailto:mamta.khemka@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

## Annexure 1

### Details of Rated Facilities

#### 1. Long-term facilities

##### 1. A. Term Loans

| Sr. No. | Lender   | Rated Amount (Rs. Crore) | Remarks     | Debt Repayment Terms  |
|---------|--|--------------------------|-------------|---|
| 1.      | SBI  | 69.65                    | Outstanding | Quarterly installments starting from March, 2017 and ending in Sep, 2025.         |
| 2.      | SBI  | 218.90                   | Outstanding | Quarterly installments starting from March, 2017 and ending in Sep, 2025.         |
| 3.      | SBI  | 79.60                    | Outstanding | Quarterly installments starting from March, 2017 and ending in Sep, 2025.         |
| 4.      | SBI  | 125.37                   | Outstanding | Quarterly installments starting from March, 2017 and ending in Sep, 2025.         |
| 5.      | SBI  | 8.00                     | Outstanding | Half-Yearly installments starting from March, 2017 and ending in Sep, 2017.       |
| 6.      | Export Import Bank of India (EXIM)                 | 45.61                    | Outstanding | Quarterly installments starting from March, 2017 and ending in Sep, 2025.         |
| 7.      | EXIM   | 45.61                    | Outstanding | Quarterly installments starting from March, 2017 and ending in Sep, 2025.         |
| 8.      | The Hongkong & Shanghai Banking Corporation (HSBC) | 172.00                   | Outstanding | Quarterly installments starting from March, 2017 and ending in Sep, 2025.*        |
| 9.      | HDFC Bank Ltd. (HDFC)                              | 111.94                   | Outstanding | Quarterly installments starting from March, 2017 and ending in Sep, 2025.         |
| 10.     | Axis Bank Ltd                                      | 32.50                    | Outstanding | Half yearly installments starting from March, 2017 and ending in Sep, 2025.       |
| 11.     | SBI  | 285.00                   | Outstanding | Half yearly installments starting from March, 2017 and ending in September, 2023. |
| 12.     | Syndicate Bank                                     | 93.75                    | Outstanding | Quarterly installments starting from March, 2017 and ending in March, 2024.       |
| 13.     | Proposed   | 226.00                   | Proposed    | -   |
|         | <b>Total Facility</b>                              | <b>1,513.93</b>          |             |   |

##### 1. B. Fund Based limits

(Rs. crore)

| Sr. No. | Name of Bank | Fund Based Limits |        |                         |
|---------|--------------|-------------------|--------|-------------------------|
|         |              | CC*               | Others | Total fund-based limits |
| 1.      | SBI          | 275.00            | -      | 275.00                  |
| 2.      | HSBC         | 35.00             | -      | 35.00                   |
| 3.      | HDFC         | 60.00             | -      | 60.00                   |
| 4.      | Axis Bank    | 45.00             | -      | 45.00                   |

| Sr. No. | Name of Bank                  | Fund Based Limits |          |               |
|---------|-------------------------------|-------------------|----------|---------------|
| 5.      | Bank of Baroda (BoB)          | 30.00             | -        | 30.00         |
| 6.      | Standard Chartered Bank (SCB) | 45.00             | -        | 45.00         |
| 7.      | DBS Bank Ltd. (DBS)           | 30.00             | -        | 30.00         |
| 8.      | Syndicate Bank                | 30.00             | -        | 30.00         |
| 9.      | Proposed                      | 50.00             | -        | 50.00         |
|         | <b>TOTAL</b>                  | <b>600.00</b>     | <b>-</b> | <b>600.00</b> |

\*CC=Cash credit

**Total long-term facilities: Rs.2113.93 crore**

## **2. Long-term/Short-term facilities**

### **2. A. Non fund based limits**

| Sr. No. | Name of Bank   | Nature of Facility | Amount<br>(Rs. Crore) |
|---------|----------------|--------------------|-----------------------|
| 1.      | SBI            | LC/BG              | 300.00                |
| 2.      | HDFC           | LC/BG              | 50.00                 |
| 3.      | Axis Bank      | LC/BG              | 25.00                 |
| 4.      | BoB            | LC/BG              | 15.00                 |
| 5.      | SCB            | LC/BG              | 30.00                 |
| 6.      | DBS            | LC/BG              | 20.00                 |
| 7.      | Syndicate Bank | LC/BG              | 20.00                 |
| 8.      | Proposed       | LC/BG              | 120.00                |
|         | <b>TOTAL</b>   |                    | <b>600.00</b>         |

\*LC=Letter of credit; BG=Bank guarantee

**Total long-term/short-term facilities: Rs.600.00 crore**

**Total facilities: Rs.2713.93.00 crore**

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CARE/KRO/RL/2016-17/2386

Shri Bimal Kr Garodia  
Sr. Vice President & CFO  
Hindusthan National Glass & Industries Ltd.  
2, Red Cross Place  
Kolkata – 700 001.

February 28, 2017

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debentures issue (NCD - Series-III)**

On a review of recent developments including operational and financial performance of your company for FY16 (audited) and 9MFY17 (provisional), our Rating Committee has reviewed the following rating:

| Instrument       | Amount<br>(Rs. crore)                  | Rating <sup>1</sup>                                    | Rating Action                      |
|------------------|--|--|------------------------------------|
| NCD - Series-III | 200<br>(Rs. Two Hundred<br>crore only) | CARE B+; Stable<br>(Single B Plus; Outlook:<br>Stable) | Revised from CARE BB<br>(Double B) |

- The NCD's are repayable at par at the end of 10<sup>th</sup> year from allotment, with put/call option after seven years. Refer **Annexure I** for details of NCDs.
- The rationale for the rating will be communicated to you separately.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

*Akshay Bhalotia*

**Akshay Bhalotia**

Analyst

[akshay.bhalotia@careratings.com](mailto:akshay.bhalotia@careratings.com)

*Mamta Mukherjee*

**Mamta Mukherjee**

Senior Manager

[mamta.khemka@careratings.com](mailto:mamta.khemka@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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# Annexure I

| Particulars            |   |                               |
|------------------------|---|-------------------------------|
| Instrument             | NCD - Series III (Tranche I)  | NCD - Series III (Tranche II) |
| Size (Rs. crore)       | 100.00  | 100.0                         |
| Tenure                 | Ten years   |                               |
| Interest rate p.a. (%) | 10.40   |                               |
| Repayment              | Redeemable at par at the end of 10 <sup>th</sup> year (with put & call option after 7 years). |                               |
| Issue date             | 23.11.2011  | 03.02.2012                    |
| Redemption date        | 23.11.2021  | 03.02.2022                    |

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